

when they read the figures showing the shrinkage in values on Harriman securities, especially in 1903; but whether they will be delightedly happy when they read of the prodigious purchases of Harriman bonds during that year is a matter for conjecture.

A little item like the purchase of \$1,400,000 of the Union Pacific preferred syndicate by the society in that year will, it was said, be also explained by Mr. Harriman.

HUGH LOAN, TOO.

Concerning the loans made by the Harriman-Hyde board during that momentous year of 1903, it is only necessary to glean from the report to the Insurance Department that there were huge loans made on Harriman securities like Union Pacific preferred stock, Union Pacific common stock, Southern Pacific, Chicago and Alton 3½% bonds, Central Pacific 4%, Union Pacific 5% per cent. notes, Oregon Short Line 4% per cent. certificates, Oregon Short Line 4%, Union Pacific 4%, Chicago and Alton preferred stock, and other Harriman properties.

For instance, during that year of 1903 when the financial world was turned topsy-turvy, there is one loan recorded on \$1,000,000 of Southern Pacific stock, another loan of \$2,000,000 on Union Pacific preferred stock, the latter loan having now become notorious because Mr. Harriman was compelled to confess that he personally secured the loan, after he had authoritatively denied that he had personally been interested in any loans on Harriman properties granted by the Equitable society.

The 600,000 policyholders in New York State, it was added, will want to know explicitly and in detail just how it came about that in that awful year of 1903, when the shrinkage in Harriman properties was so dreadful, the Equitable Life Assurance Society believed it to be conservative financial policy to make such tremendous purchases of the Harriman securities, and to loan so heavily on them. But then Mr. Harriman, it was added, will not hesitate to take a fellow investigator and reporters into his confidence and explain how it all came about.

ONLY HALF OF THE PLAN AGREED TO.

The special meeting of the Equitable directors called yesterday to pass on the demands of the policyholders' committee adjourned after two hours with only half of the committee's plan accepted. The board, which was completely under the control of Vice-President Hyde, voted to amend the charter in favor of the proposed two years' mutualization plan on the 25th day, but did not adopt the proposed control of policyholders' directors.

This last was by far the more important feature of the policyholders' committee's plan, for the executive committee not only directs the society's policy but controls its general financial activities. The plan proposed and assented to at the conference before the Superintendent of Insurance last Saturday recommended that four executives be created in the present executive committee, the power of designating the men who should retire to be conferred upon Supt. Hendricks, and their successors to be selected two by the policyholders' committee and two by Cornelius N. Bliss, this giving the policyholders eight of the twelve committees.

CONTROL OF EXECUTIVE BOARD UNDISTURBED.

Mr. Hyde, by refusing yesterday to bring the question definitely before the board for adoption, supporters of both the Alexander faction and the policyholders' committee said, had broken faith with the members of the Crimmins committee and the directors yesterday merely adopted a resolution that a committee consisting of Messrs. Depew, Belmont, Kreh and Bliss, the first three Hyde men, be appointed to consult with the Superintendent of Insurance after the amended charter shall have been approved by him and with the policyholders' committee in regard to the recommendations concerning the reorganization of the executive committee.

The Alexander faction, it was said, expected that Mr. Hyde would consent to the ratification by the board of all the concessions in which he had once concurred. In fact, the statement was made yesterday that it was with that understanding that Mr. Alexander agreed to go into the meeting without offering any objection to the adoption of the proposed plan in full.

HYDE SAID TO OBJECT TO MEN SELECTED.

According to the reports that were current after the meeting, the Hyde people heard that the men likely to be presented by the policyholders' committee for the two places on the executive committee were Frank H. Platt and Bainbridge Colby of the law firm of Alexander & Colby. Mr. Platt is counsel for the policyholders' committee and has taken an active part in the committee fight against Mr. Hyde for mutualization. Mr. Colby is President Alexander's personal counsel. These men, the Hyde forces declared, would never do, in spite of the fact that the power of appointment by the committee was left at the conference absolutely without a string. So Mr. Hyde asserted himself in the board of directors. Mr. Alexander, it was said, appreciated that he was in the minority and rather than have the matter of the appointment of the committee come to a test vote he acquiesced in the board's decision.

Mr. Hyde's efforts in the immediate future, it is said, will be directed now to influencing the Crimmins committee to refrain from making any selections that will be distasteful to him. He knows that the chairman of the committee, John D. Quinn, does not regard him unfavorably, and it was said last night that there is another member of the committee of whom Mr. Hyde has hopes.

For the majority of the policyholders' committee it was said last night that they would undoubtedly continue to insist on the acceptance of the plan in full, as occurred in by Mr. Hyde before the Superintendent of Insurance last Saturday. Mr. Hyde, it was declared last night, will probably insist, at least, upon knowing the names of the men selected for the executive committee by the policyholders' committee before consenting to any action favorable to the plan in the board of directors.

HARRIMAN TO INVESTIGATE.

Besides adopting the two-year mutualization plan and appointing a committee to confer on the suggestions relating to the executive committee reorganization, the board passed a resolution calling for the appointment of a committee, to be made up of Cornelius N. Bliss, D. O. Mills, H. C. Frick, E. H. Harriman, Brayton Ives, James J. Hill and M. E. Ingalls, charged with the duty of "thoroughly investigating and reporting upon the present management of the society." This committee contains two Hyde men, E. H. Harriman, who himself stands accused of being the head and front of the offending in the management of the society's business, and Mr. Frick, two Alexander men, Mr. Bliss and Mr. Ives, and three non-factionists. When this committee would begin its work, or what would be the scope of the investigation, could not be learned yesterday. All that was said

Adding extra routine and more clerks is one way of trying to overcome friction or congestion in a business office.

Cutting out routine and simplifying labor-wasting methods is another.

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regarding it was that it would be thorough in the extreme. Mr. Harriman did not say this.

MR. ATTACKS ALEXANDER.

The meeting was not marked with as bitter feeling as had been anticipated, but that was not through any fault of the Alexander or Hyde factions. The fact of the matter was that the conservatives in the board, the men who have tried as much as possible to keep free from taking sides in the controversy, demanded that personalities be eliminated and that a stop be put to the campaign of mud-slinging. The Hyde faction, though, formally presented their charges against President Alexander, as they said they would. One of the speakers for Mr. Hyde was his directing director, E. H. Harriman. According to a man who was acquainted with what occurred in the meeting, Mr. Harriman charged the Alexander faction with having done everything that he could do to hurt the society and nothing whatever to help it, and with having broken his promise to keep quiet and opened up "the sewers" in violation of his promise. These charges were denied by President Alexander, but there was no personal encounter between him and Mr. Hyde.

M. E. INGALLS NOT FOR "PEACE AT ANY PRICE."

One of the speakers for harmony was M. E. Ingalls, a non-factionist. He told the directors what he said were pretty plain facts. He declared that no half way measure would do. There must, he said, be an exhaustive housecleaning. The people in the West where he lived would not be satisfied with anything else. When the test comes, he asserted, the people throughout the country are too much worked up over the charges and counter-charges that have been made to stand for anything half way.

There were about seventeen

avowed Hyde men to eleven Alexander

men in the meeting, the majority of the non-factionists being for peace at almost any price.

OFFICIAL REPORT OF PROCEEDINGS.

Here is the formal statement issued by C. M. Depew and C. N. Bliss, the committee of the board appointed for the purpose of describing the business transacted after the two years' mutualization plan was adopted:

The resolution was unanimously adopted that a committee of three, consisting of Messrs. Depew, Belmont and Kreh (C. N. Bliss was added), be appointed to advise a committee of the board to select from the Superintendent of Insurance the men to be appointed to the board of directors, and with the policyholders' committee in regard to the recommendations concerning the reorganization of the executive committee.

1. The suggestion that the two existing vacancies in the board of directors be filled by persons whose names shall be proposed by the policyholders' committee, this suggestion being subject to the approval of the board, was adopted.

2. The suggestion that all vacancies occurring in the board of directors be filled by the board, subject to the approval of the policyholders' committee, was adopted.

3. The suggestion that four vacancies be created in the board of directors, two to be filled by the board, and two by the policyholders' committee, was adopted.

4. The suggestion that two more members of the executive committee be appointed, one by the board, and one by the policyholders' committee, was adopted.

5. The suggestion that four vacancies be created in the executive committee, two to be filled by the board, and two by the policyholders' committee, was adopted.

6. The suggestion that the committee of seven, consisting of Messrs. Bliss, Mills, Frick, Harrison, Ives, Hill and Ingalls, be appointed to investigate the present management of the society, was adopted.

7. The suggestion that the committee be requested to call a further meeting of the board upon the request of either of the two sides, was adopted.

8. The suggestion that the committee be requested to stop the two sides from making any selections that will be distasteful to him, was adopted.

9. The suggestion that the committee be requested to refrain from making any selections that will be distasteful to him, was adopted.

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provides that a policyholder cannot sue through his own attorney, but must apply to the Attorney-General to bring an action. He insisted that whether or not such an action should be brought on behalf of the policyholder was none of the Attorney-General's business, as the right of action was a constitutional privilege which could not be abridged by the requirement of the consent of the Attorney-General of the State.

Mr. Brackett said it was no answer to the contention that this section of the law should be repealed, that it was enacted to protect the companies and the policyholders from actions which virtually amounted to blackmail, which would put the companies to great expense in fighting them, which expense, of course, would fall upon the policyholders. He declared that the courts were bound to protect individuals and corporations from attempts at blackmail, and that on this account the insistence that Section 56 was needed to protect the companies could not be justified.

"All this talk about the Attorney-General," about protecting vested rights is well enough in its way, but it is about time the Legislature did something to protect the man without a vest."

E. Edward Woodruff, who brought one of the first suits for the Tull committee on behalf of policyholders in the Equitable Life to secure a mutualization of that corporation and take it out of the domination of the Harriman-Hyde interests, also urged favorable action on the bill.

Particular attention to the legal aspects of the question.

Raphael J. Moses of New York city also appeared in favor of the bill. Mr. Moses has been some litigation as a lawyer with the Equitable in connection with certain tontine policies.

William Barnes, Sr., chairman of the executive committee, who formerly was State Superintendent of Insurance, and who is an expert on insurance matters, asked for a postponement of the hearing, which the committee granted, until next Tuesday afternoon.

\$50,000,000 MISAPPROPRIATED.

Mr. Moses Says That Amount Is Due to the Equitable's Tontine Policyholders.

ALBANY, April 6.—Raphael J. Moses while he was in Albany to-day filed with Attorney-General Mayer a petition requesting him to examine into the manner in which the Equitable Life Assurance Society distributed to the tontine policyholders the proportion of the surplus called for in their several contracts. He calls particular attention as a basis of his application to tontine policies held by John J. McGrath and William Turnbull, but says that the application is made by him as a citizen and not as an attorney.

Mr. Moses in his application discusses in detail the operations of the Equitable through which the surplus is computed. He maintains that these methods prevent policyholders from receiving a just proportion and concludes:

"It may be fairly said that the gains from these sources (gains from mortality annuities, lapses, etc.) will exceed \$50,000,000 a year, and I have not the slightest hesitation in affirming, therefore, that this society, by its unlawful methods, has misappropriated a sum far in excess of \$50,000,000."

"I submit this matter to your public interest as to require action on your part."

HEAVY VESSEL ON BEAM ENDS.

Five Tons of Iron Swing Out on a Derrick Arm—Promises of Engineer.

The quickness of a winch engineer saved the Government derrick-rigged lighter Victor from turning turtle and dumping her cargo and crew of nine men into Atlantic Basin yesterday afternoon shortly after 1 o'clock. As it was, the Victor let slip overboard about twenty tons of cement and iron pipe.

She was moored alongside the Barber Line steamship Shimosa, bound for the Philippines and China. The Shimosa has been loading at Pier 37, Atlantic Basin, and the Victor has been doing the greater part of the stocking of the ship. When the lighter drew alongside yesterday afternoon she was loaded with cement, iron pipe, steel plates, bar iron and castings of many sorts.

A five-ton draught of steel plates was got together and the carrier of the derrick was attached to the parcel. It was the winch engineer's intention to hoist the heavy bundle straight upward and then swing the steel plates to an angle over the deck of the ship. As the draught was raised about twenty feet the port steel guy rope parted, causing the derrick to swing suddenly to starboard, which was the seaward side. That five tons of skyward ballast at right angles with the gunwale caused the Victor to careen to her beam ends, and everybody looking on thought she would tip over. As the little craft leaned over, her cargo began to slide over the low rail and disappear in the water.

The engineer at the time saw that it was likely to be a case of "crew follow cargo." Grabbing a large hammer he knocked the clutch on the winch's cog wheel galley west, with the result that the derrick hoist rope got free rein. The line spent like lightning and the five tons of steel cut the surface of the water with a ker-plug. The Victor stood almost on her side for a moment as if hesitating. The crew meanwhile were banging on like mad to a shaking tree. Then, to the joy of all hands, she settled back in a position that all well behaved lighters are supposed to assume.

What cargo the Victor didn't lose was eventually placed aboard the Shimosa after a new guy line had been rigged on the derrick. However, at the suggestion of the winch engineer, the draughts were reduced to two-ton parcels.

BLAKESLEE PICTURES CHEAP.

Bargain Sale. One Buyer Calls It—\$55,220 the Total for the First Night.

The sale of the T. J. Blakeslee collection of paintings began last night under the auspices of the American Art Association in Mendelssohn Hall, Fortieth street, near Broadway. A prominent buyer described it afterward as "a bargain sale of good pictures, dirt cheap."

The picture which brought out the most spirited bidding was "Innocence," by Jean Baptiste Greuze. It was sold to Eugene Fischhof for \$3,350. The same buyer also paid the top price of the evening, \$9,200, for a "Portrait of the Marquis de Cateau," by Sir Thomas Lawrence.

"The Best Children," by Sir Thomas Lawrence, after a close contest, went for \$4,000 to J. Dupont. A head by J. J. Henner was sold to C. Co. for \$2,000. A portrait of Sir Joshua Reynolds' portrait of Miss Pelham was sold to R. S. Minturn for \$2,000; the portrait of the Duke of Cumberland brought only \$800.

There were several paintings by Richard Wilson, R. A., in the sale. "Cicero Italy" brought the top price. It was sold to F. R. 2,200. Edward Edwards' "Brutus" paid \$3,300 for "Anne of Austria, Wife of Louis XIII.," by Frans Pourbus, the younger.

Among the most prominent in the buying were Felix Fuld, J. A. Garland, H. C. Perkins, E. Holbrook, Charles L. Eddy, James Dewitt Cutting, Joseph Pulitzer, Herbert L. Satterlee and F. A. Chapman.

The total for the night's sale was \$55,220.

Chief Hopper of Newark to Retire.

At a special meeting of the Police Commissioners in Newark yesterday Chief of Police Henry Hopper asked for retirement.

May 15 he has held the post for twenty years and has been on the force nearly twice as long. The commissioners granted his request, and he will retire with a pension.

ROTHSCHILD, STORM CENTRE.

GRAND JURY CALLS GRUBER, MATHEWS, PRISON OFFICIALS.

A Long Reach Into Sing Sing Gets Hold of Rothschild Confessions—Just How Is Not Explained—The Superintendent of State Prisons Questioned.

Before the Grand Jury gets through with the investigation it began yesterday of the stories told by David Rothschild since he was brought from Sing Sing by District Attorney Jerome yesterday, it is hinted that a few Republican politicians and several State officials will have to do some explaining.

One of the witnesses examined yesterday was Abe Gruber, Republican leader of the Twenty-first Assembly District and member of the law firm of Black, Oloott, Gruber & Bonyne. Mr. Gruber is to be examined again on Monday. Armitage Mathews, secretary of the Republican county committee and Gruber's handy man, is under subpoena. For two hours he sat in Assistant District Attorney Rand's office yesterday, waiting to be called, but evidently the Grand Jury wasn't quite ready. Mr. Mathews will get his chance either to-morrow or Monday.

Involved in the investigation are several State prison officials. Cornelius V. Collins, Superintendent of State Prisons, was a witness yesterday. Warden Johnson of Sing Sing and Supt. Johnson of the Industrial Department, or the workshops of that institution, were also examined. Under subpoena for to-day are State Detective Jackson, Martin Conlon, a lawyer who is in Sing Sing for larceny, and Rothschild.

It appears that written confessions made by Rothschild in Sing Sing got into the hands of Gruber through the agency of the prison officials. Apparently Mr. Jerome is seeking to find out how that happened. Gruber says that he got them through Supt. Collins.

Gruber was the last witness examined yesterday. Outside of the Grand Jury room he ran into Assistant District Attorney Kresel.

"You're a crook and a perjurer and a—!" he shouted. Mr. Kresel made a few remarks himself. Then Abe had a session with the Grand Jury. Mr. Jerome was there. Mr. Gruber says he told Mr. Jerome in front of the Grand Jury what he thought of him and informed that body that the whole thing was a plot conceived in the mind of Jerome. When he came out he said:

"This is a put up job. Jerome put it up to implicate my client [Mr. Mathews] in the Rothschild case. He wanted to get into the hands of Gruber through the agency of the prison officials. Apparently Mr. Jerome is seeking to find out how that happened. Gruber says that he got them through Supt. Collins."

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